

Constitution to be marked in silver, gold

By Roger Boye

Federal officials will launch their fourth commemorative coin program of the decade next year, thanks to legislation signed recently by President Reagan.

Treasury workers will produce up to one million \$5 gold pieces and 10 million silver dollars to commemorate the Bicentennial of the U.S. Constitution. Coins will be sold to collectors—not used as circulating money—and a surcharge from each sale will go to reduce the national debt.

U.S. Rep. Frank Annunzio [D-Ill.], who introduced the legislation in Congress, predicted a brisk demand for the new coins, given the public reception for Statue of Liberty commemoratives. Collectors bought all 500,000 Statue gold coins in less than eight weeks last November and December.

Under the new law, Uncle Sam can issue the 1987-dated Constitution coins starting sometime next year through June 30, 1988. The \$5 [face value] gold piece will contain nearly one-quarter ounce of gold, and the dollar, about three-quarters ounce of silver.

Prices of the coins won't be set until next year, but the law permits officials to offer reasonable discounts for pre-issue orders. A sellout of all 11 million coins would raise \$105 million for reducing the national debt [the gold coin will carry a \$35 surcharge for debt reduction and the dollar, \$7].

Some coinage experts believe sales of Constitution coins might lag because they will compete with the government's American Eagle gold and silver pieces, which are to be issued for years to come. The one-ounce bullion Eagles contain more precious metal than will the Constitution coins.

Elsewhere, Canada has issued a \$100 gold coin to commemorate the U.N. declaration of 1986 as "International Year of Peace." To order the 22-karat coin containing one-half troy ounce of gold, send \$245 [in U.S. funds] to the Royal Canadian Mint, P.O. Box 476, Station A, Ottawa, Ontario, Canada K1N 9H3. Sales end Nov. 30.